### OIL CASE APPEAL PRESENTED

PEDERAL ATTORNEYS BACK AT LANDIS'S JUDICIAL CRITICS.

Five Grounds Upon Which a Behearing of the \$20,000,000 Fine Case Is Asked -Penalty Declared Not Excessive Gresscup Queted Against Himself.

CHICAGO, Aug. 21.-The Government filed to-day its petition for a rehearing of the Standard Oil case. The Court of Appeals is requested to reconsider the reversal by Judges Grossoup, Baker and Seaman of the \$29,-240,000 fine imposed upon the Indiana corporation by Judge K.M. Landis and to ask the advice of the Supreme Court of the United

States on certain vital questions at issue. The document charges the Judges with injustice to Judge Landis and accuses them of misstatement of the latter's position and the facts on record in the case.

It bears the signatures of Attorney-General Charles J. Bonaparte, Frank B. Kellogg, Special Assistant District Atterney Edwin W. Sims, who prosecuted the case, and Special Assistant J. H. Wilkerson. The Government asserts that the criticism of Judge Landis by the Appellate Judges and their reasons for reversing the ruling are based upon misstatements of the records and misinterpretations of his rendering of the law. "The opinion, as it stands," the Government's petition concludes, "erroneously states material portions of the record; does injustice to the trial Judge; leaves doubtful in a new trial the rule of law to be applied, both as to knowledge on the part of the shipper and as to the number of offences; appears to be in conflict with the language of the Supreme Court and with the previous language of the presiding Judge of this court, with the great weight of legal authority; and if permitted to remain unmodified will tend to encourage disobedience to law, to impede the enforcement of salutary statutes and largely to defeat their purpose."

The principal contentions of the Government are five in number, as follows: 1. That ignorance of lawful freight rates, if due to negligence, is not a valid defence

for the acceptance of an unlawful rate. 2. That each carload of oil shipped at inlawful rates, in the case against the Standard, constituted a distinct offence, and that any other construction would provide a loophole through which the guilty could evade justice.

3. That Judge Landis's proceeding, in-

stead of amounting to "a strange doctrine in Anglo-Saxon jurisprudence" is in accord with the elementary principles of criminal

law.

4. That an "innovation" is created by the Court of Appeals in holding that a defendant cannot be fined more than the amount of the property he possesses, the Government denying that the penalty imposed by Judge Landis is excessive.

5. That the amount of the fine alone does not necessitate a new trial. If the Appellate Court holds that Judge Landis abused his discretion it is called upon to name the proper fine.

It is on the first of these contentions, involving the interpretation of the inter-

It is on the first of these contentions, involving the interpretation of the interstate commerce act as it relates to the necessity of proof that a defendant shipper knew the lawful rate of transportation when he accepted an unlawful one, that the Government denies the right of the Court of transportation which the Government denies the right of the Court of Appeals to give an interpretation, which the Government claims robs it of all force, without consulting the highest tribunal in the country. The Government insists that before laying down this harsh rule and practically nullifying the law the Court of Appeals should certify, in accordance with the statute, this question to the Supreme Court for its decision, maintaining that no court short of the Supreme Court should undertake practically to wipe out the interstate commerce act from the statutes.

statutes.
With reference to carrying certain features of the case to the Supreme Court the petition says: "Before the Government is required to try this case under the rigid rule of construction laid down by this court, is it not manifestly fair and right in the interest not only of justice in this case but in the interest of a final and definite construction of this important statute that judgment be taken of the highest tribunal of the nation?"

of the nation?"

The attorneys for the Government rally valiantly to the defence of Judge Landis from the harsh and as they assert, unjust criticism which Judge Grosscup and his fellow jurists took occasion to voice in this

"As to the last question discussed in the opinion, the abuse of discretion by the trial Judge," the Government says, "we respect-Injustice to the trial Judge which the reargument requested will enable it to repair a accordance with its undoubted wishes. It is said that the sentence was not imposed on the basis of facts respecting the defendant before the court, but was imposed because of other facts wholly outside of the record, and that the fine was imposed in an effort to reach and punish a party not before the court."

The petition then quotes from the opinion of the Court of Appeals and from that of Judge Landis, and contends that the former

misinterpreted the ruling.

"The trial Judge," continued the Government, "did that which is done in every criminal case where the law gives the court which is done in the Federal courts every time a defendant is before the court for entence for robbing the mails or counter-feiting the coin. He sought to inform bimself as to who the defendant was; as himself as to who the defendant was; as to whether the crime committed embraced more of wickedness than the indictment charged, or whether, on the other hand, there were circumstances of mitigation. "It was not necessary that in the exercise of the discretion which the law gave to him he should have confined himself to that which was in the record before the verdict of guilty. It was his right as it was his duty to look into everything which would aid him in exercising that discretion.

which would aid him in exercising that discretion.

'Far from being 'a strange doctrine in Anglo-Saxon jurisprudence' this rule of procedure is one pointed out as one of the elementary principles of that jurisprudence recognized from the earliest days. Because a Judge considers the relation of the convicted defendant to the convicted defendant to any other person or concern for whose advantage the crime was committed ere is no condemnation of any one who

has not had his day in court."

The Government contends with equal lorce that the amount of the fine imposed, though it is admittedly in excess of the valuation of the physical holdings of the Standard Oil Company of Indiana, is not too large a penalty in view of the large profits which the Indiana concern is rolling up annually to help fill the coffers of the Darent organization. parent organization

have this information before him at the time he pronounced sentence, but is his judgment to be set aside for the reason that facts necessarily within the knowledge of the defendant were not submitted to him, when those facts, if known, would have furnished, under the view announced by his court, an additional reason for doing this court, an additional reason for deing precisely what he did?"

COTTON COES STILL LOWER. Post's Collapse Emphasized by a Further Drop All Round.

The collapse of the bull cotton pool. ometimes known as Livermore's pool, on Thursday, and the resulting smash in prices, were continued on a smaller scale yettarday. At the opening there was a strong selling movement which carried the leading options to new low records, and in the case of October cotton a total of 19 points or 95 cents a bale below Thursday's closing.

A large part of this loss was subsequently hade up on the covering of shorts and the putting in of supporting orders, but the snal figures were generally from 1 to 6 sonts below Thursday's.

#### GOSSIP OF WALL STREET.

The Rock Island shares went down and the Harriman stocks went up and down and round and round and the traders refused to follow. The majority have tired of a market which shows initiative only in two groups of stocks and refuse either to sell the on a recurrence of the breaks in Rock Island or buy it when the Harriman party shoves forward Southern Pacific. Nothing but a passing interest, accordingly, was displayed when Rock Island preferred sold down to 28 or when Southern Pacific crossed par. The latter event may have been designed to arouse enthusiasm. If such was the case the movement was a pitiful failure.

"Indications of keen interest in the market on the part of some very important banking interests," remarked one broker, "are conspicuous by their absence. Two or three of the most important groups of financiers seemed disposed to hold to what they have and neither to buy nor sell at the present time. As far as the pool movement is concerned, seem to have played out their string and to to finish its game. It will be time enough to changes.

A little private office in a New street house an office with a private entrance and to which but two persons have keys-was as silent as

The principal bull tip of the day was on Southern Pacific, which, the tipsters said, was going to be put well above 115 to encourage holders of the preferred to exchange their stocks for common and thus facilitate the working of the plan for the retirement of the preferred. The tip brought forth a vast amount of good natured laughter, for the humor of the situation appealed to all when big blocks of stock were press sale at or above par. If 115 is aimed at by the Harriman party it appeared that party must resort to the old device of unloading its holdings on the Union Pacific. the case with that party's stock holdings in 1906, the public shows no disposition to take them off their hands. The door of the U. P. treasury, on the other hand, is always open.

It was reported that two prominent houses were backward in deliveries and that the to be more prompt. There was, however, nothing at all to indicate that inability to make deliveries was the cause of the tardiness. Rather, it appeared, there was an effort, as on the preceding day, to create the impression of an unwieldy short interest and to persuade the beginning of an upward movement under the cover of which distri-bution could proceed. Stocks, the delivery of which is withheld, are in all probability ready for delivery on an instant's notice.

The cotton market was feverish and erratic, not having recovered its poise after the excitement of the previous day. At the same time the deposition of the latest King Cotton was not greatly discussed, for the business of overthrowing cotton kings is an old one now. In one of the prominent houses a memento of the previous day's doings was displayed on a placard bearing Dickens's description of the guillotining of Sydney Carton: "A murmuring of many voices, an uplifting of many faces, a pressing on of many footsteps in the rear of the crowd until it swells forward in a mass, like one great heave of .water-all passes away. Twenty-three.

The banks have gained nearly \$7,750,000 from the Sub-Treasury in the course of the week, and as calls from the interior have likely been in a position further to expand the loan account without decreasing the surplus. To-day's statement is certain to show another striking contrast to the money holdings in August, 1907. In quite as strong contrast is the changed disposition of the bankers. At the corresponding period last year they were calling loans on the slightest provocation; now they are busy devising plans for loaning money and in many cases are urging customers to make loans on good olleteral. The amount of idle money re well under way substantiates one of the claims made by the bull party early summer. There seems no chance at all that any liquidation will be forced by the calling

New York Central's resistance to pressur at a point close to par has been very marked in many previous movements in the On all these occasions brokers have had large numbers of buying orders for execution at par, the majority of them coming from investment holders who care little for th periodic statements of earnings, but cling to the stock on account of its long and uni form dividend record. These holders have seen many poor statements before, but they have always got their dividends, and nothing can convince them that the 5 per cent, rate s not to be continued. The disposition to cling to the stock is particularly marked n the case of the many stockholders who constant opportunity to note that Central has a property of an intrinsic value that i equalled by very few companies and are not slack business or by the diversion of earnings

London was making ready for the fort nightly settlement. The exchange there will be closed to-day, and most of yesterday's pusiness there seemed an evening of account in preparation for the settlement. London did very little in this market. Selling orders

SUB-TREASURY STATEMENT.

THURSDAY. 

Paid by Sub-Treasury to banks....... Paid by banks to Sub-Treasury...... 

BUSINESS TROUBLES.

Franklin W. Sackett, Malden Lane Jeweller Hit by Dull Business.

A petition in bankruptcy has been filed against Franklin W. Backett, wholesale dealer in jeweiry, diamonds and precious stones at 5e Maiden lane, by Leonard Bronner, attorney for these creditors: Mount & Woodhull, \$3,802. Ketcham & MoDougail, \$40, and William F. Utter, \$8. It was alleged that he is insolvent and made preferential payments of \$1,000. Mr. Backett has been in business since January 1, 1891, and Bradstreet took away his rating in January last. Judge Holt of the United States District Court appointed Marshall S. Hagar receiver, fixing his bond at \$40,000, on the application of Mr. Bronner, who said that the liabilities are upward of \$100,000 and the assets probably \$70,000. The trouble was due to duil business. An offer of settlement will be made in a few days which Mr. Bronner said would no doubt be satisfactory to creditors and would go through.

A petition in bankruptcy has been filed against Saul Kantor and Joseph Wolkind, manufacturers of furs, \$1. East Eleyenth street. It was alleged that they are insolvent, made preferential payments of \$7,000 and transferred merchandises and accounts amounting to \$1,500. Judge Holt appoined Herbert K. Stockton receiver, with a bond of \$1,000. It was stated that the stock left in the place was worth about \$1,500 and that evidently a large amount of stock has been removed, as they purchased several thousand dollars worth of furs in the last two weeks which have not been accounted for. They began business in June, 1906, and were formerly at 85 Broadway. The liabilities are reported to be from \$10,000 to \$15,000.

Postedules in bankruptcy of the Gilliss Press, printer, 14 East Twenty-fifth street, show liabilities \$20,584 and nominal assets A petition in bankruptcy has been filed

show liabilities \$20,594 and nominal assets \$10,142.

Schedules in bankruptcy of Angelewitz Bros., jewellers, 125 Canal street, show liabilities \$16,855 and nominal assets \$9,969.

New Bank Projected for Bordentown. WASGINGTON, Aug. 21.-An application was made to the Comptroller of the Currency to-day for authority to organize the First National Bank of Bordentown, N. J., with a capital of \$75,000. The application was signed by James Tantum, Frederick Potter, John Kenner, George F. Deacon and Harrison Wright.

## GREAT TRANSFER TAX YEAR

STATE COMPTROLLER REPORTS BIGGEST RECEIPTS ON RECORD.

Some of the Methods by Which the Receipts Have Been Increased and How the D. Willis James and James Henry Smith Estates Have Contributed to Them.

ALBANY, Aug. 21.-New York State will have collected during the current fiscal year ending October 1 next more transfer taxes by several hundred thousand dollars than during any similar period in its history, according to a statement made to-day by Comptroller Martin H. Glynn. During the ten months terminated August 1 the collections aggregated \$5,646,054.88, or \$210,-859.91 more than the total receipts during the twelve months of the last preceding year, which had eclipsed all predec the collection of this tax. The receipts during August are nearly \$200,000, which makes a net gain of over \$400,000 as compared with last year. As six weeks of the current year yet remain and as the reports of collections in forty-six counties for July. August and September will not be reported until October 1 it is safe to estimate that the grand total for the year will be at least \$700,000 or \$800,000 more than has ever been collected in any former year.

"The aggregate collection during the year ended October 1, 1906," says the Comptroller's statement, "were \$4,713,311.33. During the year ended October 1, 1907, they reached a total of \$5,435,394.97, the greatest amount ever collected in any one year up to that date and \$722.088.54 more than during 1906. The reported collections this year are already greater by over \$1,100,000 than the receipts for 1906, and the total aggregate will be greater by October 1.

"Among the potent causes contributing to produce this result has been the policy of the present Comptroller to secure ap-praisals at full valuation, special care being exercised in the case of real estate and so-called unlisted securities not having a recognized market value.

"Over the appraisal of the estate of the late D. Willis James of New York there was a dispute upon the question of the values of

late D. Willis James of New York there was a dispute upon the question of the values of large blocks of unlisted securities and several parcels of real estate. An appraisal was directed by the Comptroller, resulting in a finding by the transfer tax appraiser, which was confirmed by the Surrogate, increasing the values submitted by the executors \$3,565,792.91, the increase in tax thereby amounting to nearly \$30.000. by the executors \$3,565,792.91, the increase in tax thereby amounting to nearly \$36,000.

"Another illustration of the efficacy of this policy is shown in the estate of the late James Henry Smith of Orange county, who died in Japan. The reappraisal of this estate directed by Comptroller Glynn increased the transfer tax more than \$34,000."

THE BUSINESS OUTLOOK. Reports of the State of Trade by "Dun's

and "Bradstreet's." Both the trade reviews report an improvement in business this week. Brad-

street's says: While conservatism still rules purchasing, he number of buyers in leading Northern

and Western centres is very large, and there is a distinct gain in the jobbing distribution of fall and winter dry goods, shoes, clothing, hats and millinery. Optimism as to the future is noted, and the practical com-pletion of the small grain harvests, especially of spring wheat, and the advance of the corn crop toward maturity have made for an accentuation of the more confident feeling. Several markets report that while buying is small and frequent rather than individually heavy, the aggregate volume of business doing is the largest for a year past. A warm, late fall is desirable for the complete maturing of corn and cotton, but predicted, and the cotton crop is expected to break all records, providing certain sections of the South receive needed rains. Dun's savs:

Trade and industrial activities continue to expand, improvement being of a conservative nature that promises permanency. There is little disposition to anticipate the future, but current distribution is larger, and mercantile collections are more prompt. Johbing houses are busier, retail buyers provid-ing for known requirements in fall lines, although the orders are of moderate size, precluding the possibility of overstocked shelves. There is some complaint among wholesale detracted from regular business, but the general situation was greatly improved by he distribution of those accumulations and many retailers have remained to supplement their purchases. Reports from the West and Southwest continue to show the effect of bountiful harvests, large shipments of manu-In manufacturing lines the iron put, and shoe shops are receiving substantial ontracts, although producers are handicapped by the persistent strength of hides

WANTS JAMES SLIP FERRY. Protest Against Discontinuance of the

Service by Long Island Railroad. The Public Service Commission issued an order yesterday calling on the Long Island Railroad Company to answer a complaint against the proposal to discontinue the annex ferry service between long Island City and James Slip, Man-

hattan. The complaint was made by Louis Windmuller, a member of the Chamber of Commerce, who in the course of his letter when the annex boat stops running there will be no longer any means for passingers to reach any point in Manhattan south of Thirty-fourth street, and the Long Island people will be placed at a disadvantage as against persons in New Jersey who live on the lines of the Erie, Lackawanna, Pennsylvania and New Jersey Central railroads, which all connect by downtown ferries with the southern end of Manhattan.

"That the annex boat does not pay, as to the infrequency and uncertainty of the service. Only a single boat makes the trip now, twice in the morning and three times in the afternoon, at intervals of one hour. We should not be compelled to resort to the Thirty-fourth street ferry-boats, which during rush hours already are indecently crowded, so much so that the writer walks often three miles further north to cross the East River at Hell Gate from Ninety-second street to Astoria."

NEW SANTA FE BONDS.

\$17,000,000 of the \$30,000,000 Issue Are Put on the Market.

J. P. Morgan & Co. and Drexel & Co. Caprera. Palermo. Swanses. Coffer \$17,000,000 bonds of the Atchison, Topeka and Santa Fé, designated as Transconti nental Short Line first mortgage 4 per cent. fifty year bonds at 94% and interest. The bonds are redeemable at 110 on any interest date or three months notice. The application lists for these bonds open on August 27 and will be closed at or before 8 P. M. on the same day. All applications must be accompanied by a deposit of \$50 per \$1,000. The balance is payable on September 3. Applications will be received also by J. S. Morgan & Co. in London and Kidder, Peabody & Co. in Boston. The bonds offered are a part of an authorised issue of \$30,000,000 and the proceeds are to be used to reimburse the treasury of the company for its outlay in the purchase of the Peoos Valley lines, the construction of an entirely new line from Texico, N. M., to Rio Puerco, N. M., and for betterments and extensions of these lines in part completed and in part projected. The remaining bonds can only be issued at the rate of \$25,000 a mile. The lines already constructed and in operation aggregate 694.88 miles. must be accompanied by a deposit of \$50

#### THE COTTON MARKET.

Prices Rally After an Early Decline Shorts Cover-Some New Buying-Further

FORECAST FOR THE COTTON STATES.
For North Carolina, South Carolina, Georgia, Alabama, eastern Florida, western Florida and Mississippi, local showers to-day and probably to-morrow; variable winds.

For Louisiana, showers to-day; to-morrow fair, except showers in southeast portion.

For eastern Texas, local showers to-day; to-morrow generally fair; light to fresh southeast to

For western Texas, local showers to-day; to norrow generally fair. For Oklahoma, local showers and cooler to-day;

For Arkansas, showers to-day; cooler at night; to-morrow fair.

For Tennessee, showers to-day; cooler at night in western portion; to-morrow fair in western, showers in eastern portion.

The aftermath disclosed nothing very start-

ling. Prices declined, then they railied. J. L. Livermore apparently did nothing, though ested on the long side to a small extent. A ested on the long side to a small extent. As might have been expected, the speculation slowed down after the excitement and big break of Thursday, and a period of comparatively narrow markets, idominated largely by the weather news from day to day, would not be surprising. A protracted spell of bad weather it is believed would bring about a sharp raily, but at the moment the weather could hardly be more favorable. That is the worst feature of the whole situation from a bullish standpoint. The weather is so good that there is a very general belief that nothing short of a disaster of some sort can prevent the yield from being very heavy. Bears, moreover, were encouraged by the dismal tone of the trade reports which Europe continued to send to this country, by the lack of anything like an active spot demand at the South, by the continued liberal receipts and by the persistent alcofness of the outside public from the speculation. But after selling heavily early in the day many bears covered to secure profils. There was considerable buying too attributed to a prominent local operator and it was noticed that leading spot interests were disposed to buy October, even though they sold the winter months against such purchases. Wall Street and local houses sold freely and while Liverpool and the South bought at one time they were considered sellers on balance.

Carpenter, Baggot & Co. said: "After a decline of nearly 37 per bale in the price of cotton a natural reaction may be expected, but there is little hope for a material advance in price until there shall be such an accumulated, unprotected and scattered short interest the covering of which would run prices up abnormally."

Reported buyers were Mesars. Price, Weld, McFadden, Mitchell, Freeman, Moyse and Schill; sellers, Messrs, Hubbard, Riordan, Carpenter, Norden and Mohr.

Bally & Montgomery said: "To-day's weather and crop news was good, and prices from now on will most probably be governed by the character of the crop, which we believe must quickly begin to lose i might have been expected, the speculation slowed down after the excitement and big

MARINE INTELLIGENCE.

MINIATURE ALMANAO TRIS DAY. HIGH WATER PRIS DAY. ook. 4:86 Gov Island. 5:06 Hell Ga

Arrived-FRIDAY, August 21. Celtic, Liverpool, Aug. 18.
Philadelphia, Southampton, Aug. 15.
St. Andrew, Antwerp, Aug. 9.
New York (bark), Rotterdam, Aug. 9.
Mexico, Havana, Aug. 18.
Alilança, Cristobal, Aug. 18.
Bermudian, Bermuda, Aug. 19.
America, Port Antonio, Aug. 15.
Antilla, Santiago, Aug. 16. America, Port Antonio, Aug. 15.
Antilla, Santiago, Aug. 16.
Prins Willem II., Hayti, Aug. 15.
El Mar, Galveston, Aug. 15.
El Mar, Galveston, Aug. 15.
City of Savannah, Savannah, Aug. 18.
Princess Anne, Norfolk, Aug. 20.
Delaware, Philadelphia, Aug. 20.

ARRIVED OUT.

BAILED FROM FOREIGN PORTS.

Baltic, from Queenstown for New York.

Amerika, from Cherbourg for New York.

Duca degli Abruszi, from Naples for New York.

Toronto, from Hull for New York.

Gulana, from St. Thomas for New York.

OUTGOING STRAMSHIP Leciand, Aniverp.

Italia, Naples.

Rosalind, Newfoundland.

Zuila, Curaçoa.

Coamo, San Juan.

9 00 A M
Sibiria, Inagua.

9 00 A M
Sibiria, Inagua.

9 00 A M
Crown of Navarre, Trinidad.

Crown of Navarre.

Trinidad.

10 00 A M
Advance, Colon.

11 20 A M
Crown of Navarra.

12 20 P M
City of Savannah, Savannah.

Alamo, Galveston.

Comanohe, Jacksonvilis.

Princess Anna, Norfolk. Monroe Norfolk. Monday, August 24. Monroe Norfolk.

Sail Tuesday, August 28,
Kaiser Wilhelm der Gr., Bre'n 6 80 A M
Ryndam, Rotterdam.
Marowyne, Trinidad. 11 00 A M
Bermudian, Bermuda. 9 00 A M
City of Atlanta, Savannah.
Iroquois, Jackson ville.
Hamilton, Norfolk.

INCOMING STRAMBRIPS. Rhein Golumbia G Prinz Friedrich Wilhelm B City of Atlanta S Due Monday, August 24.
London...
Rotterdam... Naples.....

By Marconi Wireless. By Marconi Wireless.

Ss Minneapolis, for New York, was 1,005 miles cast of Sandy Hook at 8 A. M. yesterday.

Ss Prinz Friedrich Wilhelm, for New York, was 110 miles southeast of Cape Race at 8 A. M.

Ss Statendam, for New York, was 170 miles sputheast of Cape Race at 8.2 A. M.

Ss Philadelphia, for New York, was 180 miles cast of Nantucket lightainja at 1030 A. M.

Ss Columbia, for New York, was 80 miles southwest of Sable Island at 8:50 A. M.

Ss Tamarac, for New York, was 55 miles southcast of Sable Island at 8:50 A. M.

Ss Kroonland, for New York, was 140 miles southcast of Cape Race at noon.

B. & O. Also Contests the La Pollette Law B. & O. Also Centests the La Fellette Law.

Baltimore, Aug. 21.—Declaring that the
Interstate Commission's order requiring
railroads to report violations of the law
regulating hours of railroad labor is unconstitutional, the Baltimore and Ohio filed
a bill in the United States Court to-day
asking that the order be suspended until
a hearing can be had in court on the point.
The suit is based on the same grounds as
those recently brought by the Pennsylvania, New Haven and other roads.

# \$17,000,000

# Atchison, Topeka & Santa Fe Railway Company

TRANSCONTINENTAL SHORT LINE FIRST MORTGAGE FOUR PER CENT. FIFTY-YEAR GOLD BONDS

Bonds are dated July 1st, 1908; interest payable January 1st and July 1st, in each year, and are redeemable at 110 on any interest date on 3 months notice.

Bonds will be in coupon form of \$1,000 each or in registered form of \$1,000 or multiple thereof. Coupon and registered bonds interchangeable.

Attention is called to the accompanying letter of Mr. Edward P. Ripley, President of the Atchison Company, giving particulars in regard to the Bonds and the property covered by the Mortgage as proposed.

We will receive applications for the above mentioned Bonds at the price of 941 and interest, payable in instalments at our offices, as follows:

\$50 per \$1.000 Bond On application, 895 " 1,000 " and accrued interest " September 3d, 1908

The application list will be opened at 10 a. m. on August 27th, 1908, and will be closed at or before 3 p. m. the same day.

We reserve to ourselves the absolute right in our discretion to close the application list at any time without notice and to reject any or all applications and also to allot smaller amounts than applied for. All applications should be made on forms which may be obtained at our office, and must be accompanied

by a deposit of \$50 per \$1,000 Bond. If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on September 3rd, 1908. If any further balance remains, such balance will be returned. In case of failure to pay the balance of the subscription when due, all right in any previous payment will vest in us absolutely without accountability therefor.

Temporary receipts will be issued pending delivery of the definitive Bonds.

Applications will also be received by Messrs. J. S. Morgan & Co., London, and by Messrs. Kidder, Peabody & Co., Boston

> J. P. MORGAN & CO., New York DREXEL & CO., Philadelphia

> > ' August 17, 1908.

August 21st, 1908.

The Atchison, Topeka and Santa Fe Railway System.

Railway Exchange, 9 Jackson Boulevard, Chicago. PRESIDENT'S OFFICE.

MESSRS. J. P. MORGAN & COMPANY, New York City.

The Atchison, Topeka and Santa Fe Railway Company has sold your firm \$17,000,000 of its Transcontinental Short Line First Mortgage Four Per Cent. Fifty-Year Gold Bonds. These bonds are to be issued by the Atchison Company under an indenture between the Atchison, Topeka and Santa Fe Railway Company, the Eastern Railway Company of New Mexico. and the Morton Trust Company as Trustee, which mortgage pledges the entire property of The Eastern Railway Company

of New Mexico (particulars as to which are given below) as security for these bonds. The Mortgage, while not yet completely ready for signature, will be substantially in the form of which a draft has been

handed to you, and has been duly authorized by the Directors of the two Railway Companies. The \$17,000,000 bonds sold you are part of an authorized issue of \$30,000,000, and the proceeds are to be used to reim burse the treasury of this Company for its previous outlay in the purchase of the Pecos Valley Lines, the construction of an entirely new line from Texico, New Mexico, to Rio Puerco, New Mexico, and for betterments and extensions of these line in part completed and in part projected. The remaining bonds can only be issued at the rate of \$25,000 per mile. The lines already constructed and in operation are

Amarillo, Texas, to Texico, New Mexico, 94.5 Miles. with branch Canyon City to Plainview, Texas, 57.3 " The Pecos Valley & Northeastern Ry:-Cameo, New Mexico, to State Line, The Pecos River Railroad:-State Line, Texas, to Peoos, Texas, The Eastern Railway of New Mexico:-268.07 " Texico to Rio Puerco, New Mexico, with branches to Cameo, New Mexico, 8.97 and Sandia, New Mexico, 3.56

The mortgage underlying these bonds consists of a direct first lien upon all of the above mileage, except that included under the head of The Pecos and Northern Texas and the Pecos River Railroads; as to which ALL the bonds and stocks are pledged under this mortage as collateral security.

The stock and bonds of the Pecos & Northern Texas, the Pecos & Northeastern, and the Pecos River Roads were pur chased by this company in December, 1900, and the Plainview Branch was built in 1906. The earnings of these lines have been considerably in excess of the interest requirements per mile under this mortgage.

The Pecos & Northern Texas, extending from Amarillo to Texico, has been rebuilt and modernized during the past year and is now first-class in every respect.

The Eastern Railway of New Mexico (Texico to Rio Puerco) has just been completed and is without doubt the best road ever constructed in the west. The entire line between Amarillo and Rio Puerco has maximum grade of six-tenths of one per cent. except for twenty-five miles in the Abo Cañon, where one and two-tenths is used; the buildings and bridges are of concrete construction; the rail 85 pounds per yard, and there is very little curvature.

The traffic over the lines covered by this mortgage is assured; locally it serves the "Pan Handle" of Texas and the irrigated section of the Pecos Valley with many and prosperous towns and a thrifty agricultural community. It is the intention of this company to transfer to the Eastern Railway its entire freight traffic to and from the Pacific Coast

New Mexico and Arisons, heretofore handled over the Glorieta and Raton Mountains. It will be seen therefore that of the lines covered by this mortgage 362.71 miles will constitute a transcontinental mail line having a heavy traffic from the start and the remaining 332.15 miles have been self-supporting for years and have still large possibilities for growth.

E. P. RIPLEY, President.

BUSINESS OPPORTUNITIES

A FORTUNE

to be made

in a short time. (Proof given)

THE SUCCESS IS MORE THAN SURE.

by monopoly of absolutely concurrence million world article, 150% profit, pat in all cultivated countries, of which the United & Patent, or Rosness of single States of same, are

### HUDSON RIVER ELECTRIC POWER COMPANY FIRST MORTGAGE BONDHOLDERS' PROTECTIVE COMBITTEE

The Hudson River Electric Power Company having made default in the payment of interest due August 1, 1808, on its first mertgage bonds, the undersigned have agreed to act as a Committee to protect and enforce the rights of the holders of said bonds under a deposit agreement designating Windser Trust Company, New York City; Celenial Trust Company, Faisaclaphia, Pa., 30 depositeries for the Committee.

Deposits of bonds must be made on or before September 1, 1808, after which time no bonds will be received except in the discretion of the Committee, and on such terms as it may then impose. Copies of the deposit agreement may be obtained from the depositaries. Address all communications to Winthrep E. Scarritt, 46 Cedar St., New York, Secretary to the Committee.

JOHN ALVIN AVERP M., VAN OOURT,
LE BOY W. BALDWIN,

DADNES C. CHAPLIN.

HARLAN W. WEIPPIE.

HOWARD M., VAN OOURT,
LE BOY W. BALDWIN,

Counsel: { PARKER, HATCH & SHEEHAN, New York City. ROLLINS & ROLLINS, New York City. J. HECTOR MONEAL, Philadelphia. The Metal Markets.

changed yesterday. Walker's Copper Letter says:

Copper has had a reaction, but at this writing is stronger again. Lake is 12% to 13% o. and electrolytic is 13% o. per pound. The asking prices of the largest producers and selling agencies are higher than those quoted, there being a quite general disposition to refuse to make sales below ido, for lake and 12% o. for electrolytic. It is inderstood that lake and electrolytic could have been purchased at 13% to 15% o. last Monday.

One of the strong supporting factors in the market is said to be a large short interest in copper warrants in London. It is claimed that large lines were put out by European speculators on the basis of about 180, per pound for refined copper. The market is now three-quarters of a cent or more against bear traders, and they are using every means in their power to depress prices. New York prices were:

Thursday. Yesterday.

DIVIDENDS AND INTEREST. GENERAL CHEMICAL COMPANY.
25 Broad Street. New York, August 21, 1908.
A dividend of one per cent (7%) has been de-clared on the common stock of this company, pay-able September 1st, to stockholders of record at 2 clared on the committee of the state of the

Court Calendars This Day. Supreme Court—Appellate Division.—Recess.
Supreme Court—Special Term.—Part II.—Court
opens at 10:30 A. M. Rg parte matters.
Surrogates Court—Chambers.—Court opens at
10:30 A. M. No day calendar.
City Court—Special Term.—Court opens at
10 A. M. Motions.

THE SUCCESS IS MORE THAN SURE.

All newspapers are writing about the triumphs of this enormous invention, which beats everything in the trade whatever has been on the market, and which causes astonishment and admiration of the Government, the experts and of the public. As once, after getting knews, the patents of England, France, Belgium, Switserland, Italy and Denmark have been sold, partly for forming syndicates or limited companies. It will be proven that the invention has mede and makes still new fortunes by selfing licenses in Germany. No experience necessary, the sale can be started at once. Capital required, \$3.00.00.255.00.00. according to the fact whether buying of the United States Fatent or buying of license for a single State, and for which of them is intended. The invention will be exhibited in New York within a short time. Purchasers or agents may write to A. B., 101, care of Merselnsternational Agency, 10 W. 34th St., New York. DIVIDENDS AND INTERRET.

MINES COMPANY OF AMERICA.

111 Broadway, New York, Aug. 18, 1808.

The 69th regular monthly dividend of Two Per Cent. has been declared payable on Aug. 28th, 1808. to stockholders of record as those of business on Aug. 18th, 1903. Transfer books close 8 P. M. on Aug. 18th, 1908. and reopen 10 A. M. on Aug. 28th, 1903.

J. D. TOOKER, Secretary.

THE Directors of LORD & TAYLOR have this day declared the regular semi-annual dividend of three per cent. on the Preferred Stock of this Corporation, payable September 1st, 1908. The transfer books will be closed August 25th to September 1st, both inclusive.

E. H. TITUS, Treasu